Reviews the report on the Working of the Mysore State Life Insurance Scheme during 1928-29.

READ—

Letter No 9316, dated the 30th November 1929, from the Secretary, Mysore State Life Insurance Committee, forwarding the report on the working of the Mysore State Life Insurance Scheme for 1928-29, together with the Auditors' Report on the examination of the Accounts and Books of the Insurance Office.

ORDER NO. FL. 4872-930—G. F. 109-29-2, DATED 18TH—20TH JANUARY 1930.

The report records a satisfactory progress in the working of both the Official and Public Branches of Insurance.

2. As the result of the actuarial valuation for the period of 5 years ended on 30th June 1928, Government sanctioned the declaration of a Reversionary Bonus addition of 1½ per cent in the Official Branch and of 1¼ per cent in the Public Branch.

3. The maximum monthly premium for which a Government servant might insure in the Official Branch was raised from Rs. 50 to Rs. 60 and the maximum limit of assurance in the Public Branch was increased from Rs. 5,000 to Rs. 10,000 under Table III.

4. In view of the expansion of business in both branches and of the need for adequate accommodation for the Insurance Office, sanction was accorded for the construction of a suitable building at a cost of Rs. 1·31 lakhs.

5. *Official Branch.*—Two thousand and thirty-three proposals were dealt with during the year against 1,883 in the previous year. The contracts were completed in the case of 1,322 proposals assuring Rs. 11,07,663 in return for a monthly premium of Rs. 3,893. The percentage of rejections to proposals accepted was 30·77 as compared with 27·78 in the year 1927-28. The total receipts during the year under review exclusive of interest on monthly balances (Rs. 3,40,676) aggregated Rs. 8,74,516. The balance in favour of the Fund on the 30th June 1929 stood at Rs. 89,45,899. The percentage of the cost of management to the premium income of the year was 5·71 as against 4·17 per cent in the previous year, the increase being mainly due to the special expenditure incurred on account of the valuation of the Fund by the Consulting Actuary for the quinquennium ended 30th June 1928. The total number of policies current, the sum assured and the monthly premium payable on 30th June 1929 was respectively, Rs. 26,277, Rs. 2,11,39,825 and Rs. 73,267.

6. *Public Branch.*—As against 1,626 proposals dealt with in the previous year, there were for disposal 2,402 proposals, including those pending on 1st July 1928. One thousand nine hundred and seventy-five proposals were accepted, of which 1,586 resulted in policies assuring Rs. 17,26,200 for an annual premium of Rs. 94,390. The receipts during the year amounted to Rs. 4,53,325 inclusive of interest on the monthly balances. The balance of the Fund at the close of the year stood at Rs. 15,41,924.

The number of policies in force in the Public Branch on 30th June 1929 was 6,944 assuring a sum of Rs. 77,85,550 in consideration of an annual premium of Rs. 4,15,787.

B. SRINIVASA IYENGAR,
Secretary to Government,
Financial Department.